Four Steps to Get Financial Aid for College

Step 1—Apply now for private scholarships

- Many scholarships are not posted until the fall of your senior year, but deadlines start popping up as early as December.
- Looking locally for scholarships can produce successful search results. Start with your local community/civic organizations and businesses. Ask your family and friends what organizations they belong to and see if they offer scholarship opportunities. Do your parents' employers have scholarship competitions? Do you have an older friend who was awarded a scholarship from aa local business or organization? Check it out!
    - There are several free scholarship sites on the Internet. Some popular sites are:
        - www.bigfuture.collegeboard.org
        - www.meritaid.com
        - www.mycolllegedollars.com
        - www.fastweb.com
- Read your local newspaper every day to look for announcements about scholarships and photos of winners.
- If you attend a community college, check the requirements to join Phi Theta Kappa which offers great scholarships.

Step 2—Apply early for college admission and scholarships

- Most scholarships come directly from individual colleges.
- Complete applications for admission in the fall of your senior year. You must be accepted for admission in order to receive scholarships and financial aid. Most can be found online at each college's website. **MAKE SURE YOU MEET ALL DEADLINES!!!**
- If you attend a community college, be aware that four year colleges may have transfer scholarships for Phi Theta Kappa members, so be sure to join if selected.

Step 3—Early FAFSA completion

- Complete the FAFSA to apply for federal financial aid. www.fafsa.gov
- The FAFSA is the Free Application for Federal Student Aid and is required to receive any federal funds. Federal funds include need-based and non-need-based grants, work-study programs, and student loans.

The FAFSA may also be used for awarding some state aid, institutional aid, and even private scholarships.

- You must complete the FAFSA at www.fafsa.gov after **October 1** of you senior year. The online application process contains built-in edits to help you prevent costly mistakes. Make sure you meet your prospective college's priority deadlines.
- Review for accuracy your Student Aid Report (SAR) which is sent to you after you file your FAFSA. If necessary, make and submit corrections.
- Some schools may require the CSS/Financial Aid Profile in addition to the FAFSA.
- If you have any special circumstances, contact the Financial Aid Office at the school you plan to attend.

Your Guide to Completing the FAFSA

It is important to complete the FAFSA, and you can file it as early as October 1 of your senior year. Make sure to fill the FAFSA before your college's priority filing deadline to qualify for the most money.

Get Help Filing the FAFSA:

- You can call your nearest Get2College Center to make an appointment to visit an office or ask for remote online assistance. They will be glad to help you file your FAFSA online. As always, this service is free!

Gathering the Documents Needed to Complete the FAFSA: The
FAFSA asks for basic information about the student and parent (your name, date of birth, address, etc.) and about the family's situation. Depending on your circumstances, you might need the following information or documents as you fill out the FAFSA for both you and your parents:

- ✓ Parent(s) and student's legal names
- ✓ Parent(s) and student's Social Security Numbers
- ✓ Parent(s) and student's dates of birth
- ✓ Parent's driver's license number
- ✓ Email address for student and parent
- ✓ Student's ACT ID number (log into your ACT account and find the ID number under "Manage My Profile").
- ✓ Information for parents with whom you live: marriage date, divorce date, or separation date.
- ✓ W-2 forms and other records of money earned in 2016 (student and parents)

- ✓ 2016 Federal Income Tax Return (the 1040 form for student and parents)—if you parent or parent and step-parent file separately, you need copies of both tax returns.
- ✓ Value of bank accounts and investments.

One thing you do not need for the FAFSA is money! The FAFSA is FREE, so if a website asks you to pay to fill it out, you are not dealing with the official FAFSA site: www.fafsa.gov.

The information you reported in your FAFSA is used to calculate your Expected Family Contribution (EFC). The formula used to calculate your EFC is established by law and is used to measure your family's financial strength on the basis of your family's income and assets.

The EFC is used to determine your eligibility for federal student aid and may be used for institutional need-based aid or state financial aid.

The FAFSA does not award financial aid. The FAFSA processors simply process the data, calculate the EFC, and send the information to the colleges you list on your FAFSA. The college determines the federal aid and other need-based aid you are eligible to receive.

What is the formula that determines financial need?

- ✓ If your EFC is below a certain number, you may be eligible for a Federal Pell Grant, assuming you meet all other eligibility requirements.
- ✓ For need-based programs, the Financial Aid Administrator at your college takes the cost of attendance and then subtracts your EFC to determine your financial need.
- ✓ Your financial need is simply defined as your eligibility for need-based financial aid.
- ✓ Here's how it works:
   - o Cost of Attendance (COA) – Expected Family Contribution (EFC) = Financial Need
- ✓ The EFC is the same at each college. The higher the cost of the college, the more eligibility you will have for financial aid.
- ✓ Schools will try to meet 100% of your financial need using federal aid, state aid, and institutional aid (scholarships and grants), work-study, student loans, and parent loans.
- ✓ Financial Aid Administrators will work with you to make their colleges affordable.
- ✓ The following example shows your need using sample Cost of Attendance and Expected Family Contribution figures:

	College A **College C**	**College B**	
Cost of Attendance (COA)	12,000 48,000	21,000	
-Expected Family Contribution(EFC)	-9,000	-9000	-9000
= **Financial Need**	**=3,000** **=39,000**	**=12,000**	

Not done yet! After the FAFSA…

✓ **FAFSA Acknowledgment**
  o The processed FAFSA results will be sent to the colleges you listed on the FAFSA, and the college Financial Aid Office will determine the amount of financial aid you will receive.
  o After completing the FAFSA, if you provided an email address, you will receive an initial email that the FAFSA was filed. In 1-3 days, you will receive another email to let you know that the data was processed, and the information was sent to the school.

✓ **Student Aid Report (SAR):**
  o If you provided an email on the FAFSA, in 1-3 days you will receive an email with a secure link to access your Student Aid Report (SAR) online.
  o If you did not provide an email, you will receive the SAR in the mail.
  o If the information is incorrect, it may be necessary to go back into www.fafsa.gov and make corrections to a processed FAFSA.
  o If you have questions about the FAFSA process, you can call 1-800-4FEDAID (1-800-433-3243).

✓ **Verification:**
  o Not everyone is selected for verification.
  o Some financial aid applications will be selected for a federally required verification process.
  o This means that you will be expected to provide supporting documentation for the information on your FAFSA.
  o You may be asked to verify numbers from your FAFSA such as household size, number in college, or untaxed income.
  o You may be asked to make a FAFSA correction to upload your IRS 1040 tax return information using the FAFSA IRS Data Retrieval tool, or you can provide an IRS Tax Return Transcript by requesting online at www.irs.gov or by calling 1-800-908-9946.
  o The information that the college requests must be mailed back to the financial aid office at the college. Some colleges will not make a financial aid award for you until verification is complete.

✓ **Award Notification:**

- You will receive a Financial Aid Award Notification only from those colleges to which you have been offered admission.
- Some colleges may require additional forms for financial aid, and it will be your responsibility to complete and submit these documents.
- The Award Notification will tell you what you are eligible to receive in financial aid; how to accept and/or apply for financial aid offered; and the next steps to the process.
- Typically, schools will allow you to accept your award online.
- However, you may receive an award letter by mail.
- You should determine which of the awards you will accept and which you will decline.
- When it comes to student loans, you can choose the amount that you would like to accept.
- There may be a deadline to accepting financial aid.
- ✓ **Student Loans:**
  - If you accepted Federal Student Loans (Direct Loans or Perkins Loan), you will need to follow the college's process for completing the Master Promissory Note (MPN) and Loan Entrance Counseling.

Step 4—Complete the Mississippi Financial Aid Application

- The Mississippi Office of Student Financial Aid (MOSFA) offers scholarships and grants based on merit and financial need to full-time (15 credit hours per semester) students attend eligible Mississippi colleges and universities.
- The application is available at www.mississippi.edu/financialaid, or you can link to the Mississippi application after completing the FAFSA (and most of your info will be prefilled).
- You should complete your application after October 1 of your senior year and prior to March 31 which is the earliest deadline.
- For more information, contact MOSFA at 601-432-6997 or 1-800-327-2980.
- To receive any state assistance, you must take at least 15 hours each semester (fall and spring).
- **Mississippi Tuition Assistance Grant (MTAG):**
  - Deadline September 15
  - Covers up to $500 per year for freshman and sophomores and up to $1,000 per year for juniors and seniors.
  - Initial eligibility for the student who:

- Has a cumulative GPA of at least 2.5 and a minimum 15 on the national ACT or equivalent scores on the national SAT.
- Is not full Pell Grant eligible.
- **Mississippi Eminent Scholars Grant (MESG):**
  - Deadline September 15
  - Covers up to $2,500 per year and may not exceed tuition and required fees at attending institution.
  - Initial eligibility for the student who:
    - Achieves a cumulative GPA of at least 3.5.
    - Scores a minimum of 29 on the national ACT or equivalent score on the national SAT or is a National Merit/National Achievement Finalist or Semi-Finalist.
- **Higher Education Legislative Plan (HELP):**
  - Deadline March 31
  - Covers tuition and required fees for no more than 8 semesters at a public institution.
  - Participants attending a private institution in Mississippi will receive an award amount equal to the award of a student attending the nearest comparable Mississippi public institution.
  - Additional documents must be submitted by April 30.
  - Initial eligibility for the student who:
    - Is a freshman and/or sophomore who graduated from high school within the immediate past two years using the designated core curriculum and is a resident of Mississippi.
    - Demonstrates need as determined by the results of the FAFSA.
    - Meets the income threshold to qualify as listed on the HELP website.
    - Has a cumulative GPA of at least 2.5 and a minimum of 20 on the national ACT.
- **Got questions?**
  - **Contact the Mississippi Office of Financial Aid**
    - **3825 Ridgewood Road, Jackson, MS 39211-6453**
    - **Phone: 601-432-6997 or 1-800-327-2980**
    - **Email: sfa@mississippi.edu**